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South Charleston woman receives unclaimed bonds; more bureaucratic hoops to jump through

CHARLESTON — State Treasurer John Perdue's unclaimed property program has returned an approximate \$3,000 in U.S. savings bonds and nearly \$800 in cash to an 84-year-old South Charleston woman.

Now Anne McConihay's next hurdle will be redeeming the 16 matured bonds, all of which were purchased before 1968. Ten were issued in 1959.

The rub is the federal government's reluctance to turn over to states the cash accounts and records supporting some \$12 billion in matured, unclaimed U.S. bonds nationally, an estimated \$90 million of it in West Virginia.

"If we had access to the actual assets, we could give Ms. McConihay her cash right away," Perdue said. "Now she will have to jump through more government hoops."

Ms. McConihay will now have to contact the federal Bureau of Public Debt in Parkersburg. If Perdue and his treasury colleagues across the country are successful in getting federal legislation passed, states would incorporate the savings bonds into their already-existent unclaimed property programs.

The federal government maintains no real program for contacting people about the matured bonds. Perdue's office, as an example in contrast, publishes newspaper inserts, disperses public service announcements and periodically runs television commercials to notify people that they may have unclaimed property coming to them.

McConihay discovered her father's name on a U.S. Savings Bond pictured in a Nov. 4 Charleston Gazette newspaper article. Her late father bought the bonds for her sister. All her siblings are deceased.

“It was a great surprise to see my dad’s and sister’s name there,” she said. “I had heard things about those bonds through the years but never saw any of them.” McConihay said she also owned bonds bought by her father but doesn’t exactly recall what became of them.

Perdue’s staff mailed her claim forms for the bonds, which likely ended up in state custody through an abandoned safe deposit box.

“Ms. McConihay’s situation is a perfect example of why states should be given the responsibility of returning these bonds,” Perdue said. “This money belongs to people, not the federal government. And states already have the systems and expertise in place to complete this mission.”

West Virginia is consistently among the national leaders in the rate of unclaimed property return. It returned 72 percent of what it received in 2003 to lead the country.

Perdue’s office has not traditionally listed the relatively few U.S. savings bonds it has in custody in its quarterly unclaimed property bulletins, because of the jurisdiction issue.

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